

ASSESSMENT RELIEF DUE TO PROPERTY DAMAGE

If your property has been damaged or destroyed through no fault of your own, you may apply for assessment relief. To be eligible, the damage or destruction to the property must have been caused by a misfortune or calamity. As the owner of real property or business property, you have the right to file for property tax relief within 60 days of the disaster, or within 30 days after notification by the Assessor. ***In no case***, however, will a claim be eligible if filed more than 6 months after the damage occurs.

After you file your claim, an appraiser will inspect the property. The appraiser will determine the appropriate percentage of reduction to the assessed value based on the property damage. If the loss is \$5,000 of assessed* value or greater, and the claim is filed timely, the assessed value will be reduced from the date the damage was sustained until the damage is repaired or replaced. If the claim is **not** filed timely, the Assessor will react to whatever the property's condition is on the following lien date** (January 1).

* "Assessed" value may not necessarily equal "market" and/or "replacement" value.

** All property tax liens attach annually to the property as of January 1 (lien date).

Example of How Damaged Property is Valued for Disaster Relief

A fire damaged Joe Smith's residence on August 10, 1998. The *assessed* value as of lien date, January 1, 1998, was \$65,000 for the residence and \$35,000 for the land.

To determine the reduction to be made to the *assessed* value following the fire, the *market* value of Joe's property after the fire is compared to the *market* value before the fire. The value loss percentage is calculated. Land and improvements are treated separately.

The *market* value of Joe's residence before the fire was \$150,000, and the market value of the land was \$80,000. After the fire, the *market* value of Joe's residence was \$120,000. The fire did not damage the land so its *market* value remains at \$80,000.

The reduction of \$30,000 ($\$150,000 - \$120,000 = \$30,000$) in the *market* value of Joe's residence represents a 20% ($20\% \text{ of } \$150,000 = \$30,000$) loss in value for the improvements. This percentage is applied to the *assessed* value of Joe's residence ($20\% \text{ of } \$65,000 = \$13,000$). Joe's *assessed* value of \$65,000 is reduced by \$13,000 to \$52,000. Since there is no loss to the land, its value remains at \$35,000.

Each year on lien date, Joe's property will be reviewed and adjusted to reflect repair work that has been completed during the prior year. When the repairs are completed, the original *assessed* value of \$65,000 for the residence, plus indexing, will be restored to the tax roll.

BRIEF DESCRIPTION OF SERVICES

The Assessor's Office provides a Public Service Section to assist taxpayers and the public with questions about property ownership and assessments. (Ownership information is not available by phone.)

Office Locations & Hours (Monday - Friday)

8:00 a.m. - 5:00 p.m.	7:30 a.m. - 12:30 p.m. & 1:00 p.m. - 4:00 p.m.
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County Assessor's Office 1050 Monterey St. County Gov't. Ctr., Rm. 100 San Luis Obispo, CA 93408 (805)781-5643	North County Assessor's Office 5955 Capistrano, Ste.B Atascadero, CA 93422 (805)461-6143
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Web Site Address: www.slocoassr.net

E-mail Address: asrweb@co.slo.ca.us

Public Information

The Assessor's Office establishes and updates over 4,500 maps for assessment purposes which delineate all locally assessed parcels of land in the county. Staff also maintains ownership information, mailing addresses, and taxable values. This and other information is available for review, and may be purchased through the Assessor's Office, Public Service Section.

This information is a synopsis of assessment relief due to property damage. You may call the Assessor's Office for more specific information. The information in this pamphlet reflects California assessment/taxation laws in effect January 1, 1998.

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FACTS ABOUT ASSESSMENT RELIEF DUE TO PROPERTY DAMAGE

TOM J. BORDONARO, JR.
San Luis Obispo County Assessor